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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

FLORENCE W. SHULMAN, individually and in
her capacity as Trustee of the Florence Shulman
Pourover Trust; FLORENCE SHULMAN
POUROVER TRUST, in its own capacity and in its
capacity as a Limited Partner of FAS Partners, L.P.;
FAS PARTNERS, L.P.; SHULMAN FAMILY
CORPORATION, in its capacity as General Partner

Adv. Pro. No. 10-04606 (SMB)

of FAS Partners, L.P.; ALVIN E. SHULMAN
POUOVER TRUST, in its capacity as Limited
Partner of FAS Partners, L.P.; and ALVIN E.
SHULMAN, in his capacity as Trustee for the
Alvin E. Shulman Pourover Trust,

Defendants.

**STIPULATION FOR SUBSTITUTION OF DEFENDANT FLORENCE W. SHULMAN
AND ORDER**

WHEREAS, on December 1, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against defendants Florence W. Shulman, individually and in her capacity as Trustee of the Florence Shulman Pourover Trust; Florence Shulman Pourover Trust, in its own capacity and in its capacity as a Limited Partner of FAS Partners, L.P.; FAS Partners, L.P.; Shulman Family Corporation, in its capacity as General Partner of FAS Partners, L.P.; Alvin E. Shulman Pourover Trust, in its capacity as Limited Partner of FAS Partners, L.P.; and Alvin E. Shulman, in his capacity as Trustee for the Alvin E. Shulman Pourover Trust; and

WHEREAS, Florence W. Shulman died on January 15, 2014.

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Alan M. Goldberg, in his capacity as the Personal Representative of the Estate of Florence W. Shulman, Kevin Shulman in his capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust and Caran Ruga Ross in her capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust, as follows:

1. The Estate of Florence W. Shulman¹ (the “Estate”), and Alan M. Goldberg, in his capacity as the Personal Representative of the Estate of Florence W. Shulman, Kevin Shulman in his capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust and Caran Ruga Ross in her capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust, (collectively referred to as “Defendants”), are hereby substituted into this action in place of Florence W. Shulman, deceased, and the complaint shall be deemed so amended.

2. The Clerk of the Court is hereby directed to amend the caption to remove Florence W. Shulman and substitute the Estate of Florence W. Shulman and Alan M. Goldberg, in his capacity as the Personal Representative of the Estate of Florence W. Shulman, Kevin Shulman in his capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust and Caran Ruga Ross in her capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust, as reflected on Exhibit A to this Stipulation.

3. Alan M. Goldberg, in his capacity as the Personal Representative of the Estate of Florence W. Shulman, Kevin Shulman in his capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust and Caran Ruga Ross in her capacity as Successor Co-Trustee of the Florence Shulman Pourover Trust: (i) expressly represent that each has the authority to accept service of the Amended Complaint on behalf of Defendants, (ii) waive service of the summons and the Amended Complaint on behalf of Defendants, (iii) hereby waive any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (iv) expressly agree that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B), that the Trustee’s right to amend under Federal Rule of Civil Procedure

¹ The Estate of Florence W. Shulman, Court File No. 2014CP0018990000-02 in the Circuit Court for Miami-Dade County, Florida, Probate Division.

15(a)(1)(A) or (B) is expressly reserved, and that the Trustee may file one amendment without leave of court in compliance with Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: November 5, 2014
New York, New York

BAKER & HOSTETLER LLP

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SO ORDERED.
Dated: November 5th, 2014
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT “A”

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ESTATE OF FLORENCE W. SHULMAN; ALAN
M. GOLDBERG, in his capacity as Personal
Representative of the Estate of Florence W.
Shulman; KEVIN SHULMAN in his capacity as
Trustee of the Florence Shulman Pourover Trust;
CARAN RUGA ROSS, in her capacity as Trustee
of the Florence Shulman Pourover Trust;

Adv. Pro. No. 10-04606 (SMB)

FLORENCE SHULMAN POUROVER TRUST, in its own capacity and in its capacity as a Limited Partner of FAS Partners, L.P.; FAS PARTNERS, L.P.; SHULMAN FAMILY CORPORATION, in its capacity as General Partner of FAS Partners, L.P.; ALVIN E. SHULMAN POUROVER TRUST, in its capacity as Limited Partner of FAS Partners, L.P.; and ALVIN E. SHULMAN, in his capacity as Trustee for the Alvin E. Shulman Pourover Trust,

Defendants.